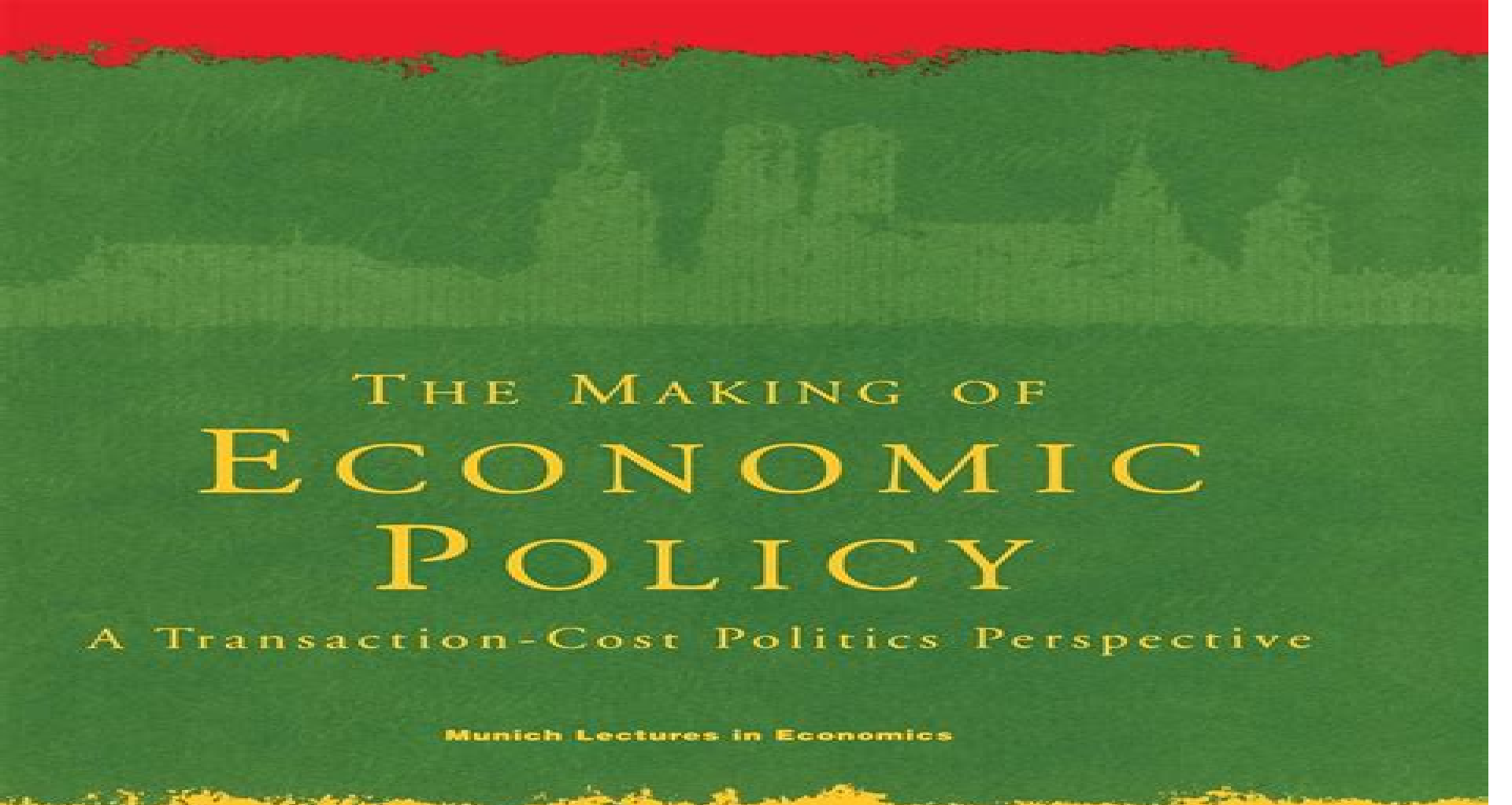




THE MAKING OF ECONOMIC POLICY

A Transaction-Cost Politics Perspective

Munich Lectures in Economics

Avinash K. Dixit

CES

The Making Of Economic Policy A Transaction Cost Politics Perspective The Munich Lectures

Jean-Jacques Laffont



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The Making of Economic Policy Avinash K. Dixit, 1998-09-01 The Making of Economic Policy begins by observing that most countries trade policies are so blatantly contrary to all the prescriptions of the economist that there is no way to understand this discrepancy except by delving into the politics The same is true for many other dimensions of economic policy Avinash Dixit looks for an improved understanding of the politics of economic policy making from a transaction cost perspective Such costs of planning implementing and monitoring an exchange have proved critical to explaining many phenomena in industrial organization Dixit discusses the variety of similar transaction costs encountered in the political process of making economic policy and how these costs affect the operation of different institutions and policies Dixit organizes a burgeoning body of research in political economy in this framework He uses U S fiscal policy and the General Agreement on Tariffs and Trade GATT as two examples that illustrate the framework and show how policy often deviates from the economist's ideal of efficiency The approach reveals however that some seemingly inefficient practices are quite creditable attempts to cope with transaction costs such as opportunism and asymmetric information Copublished with the Center for Economic Studies and the Ifo Institute Institutions, Transaction Costs, and Environmental Policy Ray Challen, 2000-01-01 This is an excellent piece of work applying the economic theory of property rights and transaction costs to the complex policy problems associated with water use in irrigation Challen examines the determination of transaction costs and the way they interact with a realistic specification of property rights He thereby avoids the two main defects found in much work in this area first the use of a simplistic division of property rights schemes for example one based on polar categories of private property and common property defined to mean open access and second a tendency to use the category of transaction costs as an unexamined black box John Quiggin James Cook University Australia A most encouraging trend in economics concerns the careful and non teleological study of institutions From an era in which institutions were completely ignored through an era in which it was thought that institutions were mere constraints on otherwise beneficent behavior in markets through an era in which it was thought that the purpose of institutions was to promote economic efficiency we now seem to be firmly in an era in which it is understood that institutions are the very bedrock of economic and social interaction The analysis of institutions will fall into incoherence if we insist on seeing them as teleological rather than as instrumental Once there we must still understand the purposes that different individuals and collectivities ascribe to particular institutional set ups In this careful book Ray Challen offers clear conceptual guidance to the study of economic institutions He also shows us how one can undertake the analysis of institutional choice The problem setting is water resources in eastern Australia The lessons are profoundly international and the approach is refreshingly promising Daniel W Bromley University of Wisconsin Madison US Conventional economic analysis of property rights in natural resources is too narrow and restrictive to allow for effective comparisons between alternative institutional structures In this book a conceptual

framework is developed for the analysis of these structures with illustrative application to the allocation of water resources

The Economic Consequences of Rolling Back the Welfare State Anthony Barnes Atkinson, 1999 On the economics of the welfare State *The Oxford Handbook of the Politics of Development* Carol Lancaster, Nicolas van de Walle, 2018-05-01 In many discussions of nations development we often focus on their economic and social development Is it becoming wealthier Is its society modernizing Is it becoming more technologically sophisticated Are social outcomes improving for the broad mass of the public The process of development policy implementation however is always and inevitably political Put simply regime type matters when it comes to deciding on a course of development to follow Further political institutions matter When a government's institutional capacity is low the chances of success severely decline regardless of the merits of the development plan In *The Oxford Handbook of the Politics of Development* two of America's leading political scientists on the issue Carol Lancaster and Nicolas van de Walle have assembled an international cast of leading scholars to craft a broad state of the art work on this vitally important topic This volume is divided into five sections major theories of the politics of development organized historically e g modernization theory dependency theory the Washington consensus of policies without politics etc key domestic factors and variables key international factors and variables political systems and structures and geographical perspectives inclusive of regional dynamics A comprehensive and cross regional examination on key issues of political development this Handbook not only provides an authoritative synthesis of past scholarship but also sets the agenda for future research in this discipline Competition Policy Analysis Einar Hope, 2000-08-31 As markets become increasingly integrated and globalised competition policy is facing new challenges Contributions from leading international experts explore theoretical and methodological issues of practical relevance for the new competition policy order and give examples of practical policy adjustments Pension fund governance Michael Orszag, John Evans, John Piggott, 2008 This collection of essays on a rapidly developing topic is a valuable addition to the field and the editors must be congratulated on beginning to bring the area to the attention of thinkers and government not necessarily the same thing who are charged with dealing with the challenge of controlling private pension provision Robin Ellison **Pensions** **Transition and Economics** Gérard Roland, 2000 The transition from socialism to capitalism in former socialist economies has transformed the economic structure This book provides an overview of research on the issues raised by the shift from collective to private ownership Conceptualizing and Researching Governance in Public and Non-Profit Organizations Luca Gnan, Alessandro Hinna, Fabio Monteduro, 2013-02-08 The first volume of the series aims to give an outline of the state of the art and the most recent research being done on public and non profit governance at the international level with particular emphasis in Europe *Incentives and Political Economy* Jean-Jacques Laffont, 2000-03-30 Mainstream economics has only recently recognized the need to incorporate political constraints into economic analysis intended for policy advisors *Incentives and Political Economy* uses recent advances in contract theory to build a normative

approach to constitutional design in economic environments It is written by one of Europe's leading theorists The first part of the book remains in the tradition of benevolent constitutional design with complete contracting It treats politicians as informed supervisors and studies how the Constitution should control them in particular to avoid capture by interest groups Incentive theories for the separation of powers or systems of checks and balances are developed The second part of the book recognizes the incompleteness of the constitutional contract which leaves a lot of discretion to the politicians selected by the electoral process Asymmetric information associates information rents with economic policies and the political game becomes a game of costly redistribution of those rents Professor Laffont investigates the trade offs between an inflexible constitution which leaves little discretion to politicians but sacrifices ex post efficiency and a constitution weighted towards ex post efficiency but also giving considerable discretion to politicians to pursue private agendas The final part of the book reconsiders the modeling of collusion given asymmetric information It proposes a new approach to characterizing incentives constraints for group behaviour when asymmetric information is non verifiable This provides a methodology to characterize the optimal constitutional response to activities of interest groups and to study the design of any institutions in which group behavior is important

The Economic Effects of Constitutions Torsten Persson, Guido Tabellini, 2005-01-14 The authors

of *The Economic Effects of Constitutions* use econometric tools to study what they call the missing link between constitutional systems and economic policy the book is an uncompromisingly empirical sequel to their previous theoretical analysis of economic policy Taking recent theoretical work as a point of departure they ask which theoretical findings are supported and which are contradicted by the facts The results are based on comparisons of political institutions across countries or time in a large sample of contemporary democracies They find that presidential parliamentary and majoritarian proportional dichotomies influence several economic variables presidential regimes induce smaller public sectors and proportional elections lead to greater and less targeted government spending and larger budget deficits Moreover the details of the electoral system such as district magnitude and ballot structure influence corruption and structural policies toward economic growth Persson and Tabellini's goal is to draw conclusions about the causal effects of constitutions on policy outcomes But since constitutions are not randomly assigned to countries how the constitutional system was selected in the first place must be taken into account This raises challenging methodological problems which are addressed in the book The study is therefore important not only in its findings but also in establishing a methodology for empirical analysis in the field of comparative politics

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